

# FINANCIAL PLANNING FOUNDATION

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## REQUEST FOR PROPOSALS

### INTRODUCTION

The financial planning and financial advice industries are undergoing rapid change, as fintech is perhaps the single largest disruptor in recent times. Assets with robo-advisors are expected to grow upwards of 2500% by 2020 from 2015 numbers. Indeed, the advent of fintech casts significant uncertainty over how the landscape of digital financial advice and financial planning might evolve going forward or what that means for financial planners.

The Financial Planning Foundation (the “FP Foundation”) invites proposals from qualified researchers and educators interested in developing a study on the possible impacts of web-based financial planning collaboration tools (such as financial planning-related questionnaires or calculators) on consumers’ inclination to seek financial planning advice.

To help answer this larger question, the research should explore, among other considerations, the following sub-questions:

- Who is adopting robo-advice (in terms of both psychographics and demographics, individuals with or without existing advisors) and their level of satisfaction; what more would they find helpful?
- Would completing a financial self-assessment or financial discovery questionnaire motivate consumers to seek financial planning help? Would it contribute to self-efficacy?
- What kind of financial and personal information would consumers be comfortable sharing online? What would hold consumers back?
- How can collaboration in financial planning help clients and financial planners?
- Would giving clients real-time updates on their progress toward meeting their goals help manage their behaviours and motivate ongoing financial planning?
- How might robo-tools undermine consumers’ propensity to seek financial planning advice from a professional financial planner?

Proposals must be received by **April 13, 2018**. Research proposals received after this date will not be considered.

### ABOUT THE FP FOUNDATION

The mission of the FP Foundation is to fund, promote and disseminate financial planning research for the benefit of Canadians. The FP Foundation is an important resource for technical, behavioural and societal research into financial planning and related disciplines, including psychology, sociology, family therapy and communications. Through its Research Committee, the Foundation identifies research gaps and needs, prioritizes the needs and reviews and recommends research submissions to the FP Foundation Board. More information is at [fpfoundation.ca](http://fpfoundation.ca).

### PROPOSAL CONTENTS

Proposals must contain the following:

- 1. Applicant Information and Proposed Research:** The application must provide the contact details for the Principal Applicant (PA) and attach an up-to-date resume/CV which includes details on any previously published research. In addition, contact information for the Administrating Institution (institution overseeing research activity) must be included.
- 2. Alignment with Research Priorities:** The application must include the name and summary of the proposal, as well as identify corresponding FP Foundation research priorities that the research supports.
- 3. Opportunity to Impact Canadians:** The application must outline how the proposed research might lead to improvements in financial planning practice in Canada and a plan for the dissemination of research results to industry, financial planners and other relevant stakeholders.

## **PROPOSAL CONTENTS CONTINUED**

- 4. Research Methodology:** The application must include details of the proposed research methodology and its expected reliability, sufficiency, feasibility and quality to provide credible, meaningful outcomes.
- 5. Research Plan:** The application must provide the proposed timeline for the research, including start and end date, key milestones and plans for reporting back to the FP Foundation.
- 6. Team Composition:** The application must describe the research team and provide contact details for any co-applicants, along with up-to-date resumes/CVs as a separate attachment. Applications must also include a description of roles, responsibilities and contributions of the PA and co-applicant(s) and outline a contingency plan in the event any of the team members are unable to provide the support originally planned. In addition, a detailed budget must be provided as a separate attachment, as well as details of any additional funding or funding requests.
- 7. Agreement of Terms:** The application must contain the PA's attestation that they understand the agreement as presented in the Financial Planning Foundation Research Policy Manual, and agree to abide by the terms.

## **FUNDING**

The FP Foundation will not guarantee funding requests. The Foundation supports only the direct costs of research. No funding is to be used for indirect costs of research. The definition of indirect costs of research for the purposes of this policy is costs which cannot be directly associated with a particular research program, including costs associated with the general operation and maintenance of facilities; the management of the research process; and regulation and safety compliance, salaries and benefits of team members.

Please refer to the [FP Foundation Research Policy Manual](#) for more details on general eligibility and funding criteria and the [FP Foundation Research Grant Application](#).

## **APPLICATION PROCESS & DEADLINE**

Please email your completed application in **PDF format** to the **Executive Director, FP Foundation** at [info@fpfoundation.ca](mailto:info@fpfoundation.ca). In order to be considered, your proposal must be received by **4:00 p.m. ET on April 13, 2018**.

# FP FOUNDATION RESEARCH POLICY MANUAL

## PURPOSE

The Financial Planning Foundation Research Policy Manual sets out the requirements for research funding by the FP Foundation, expectations of researchers and general eligibility criteria for individuals submitting requests for funding.

## BACKGROUND

In Canada, there is a scarcity of independent, unbiased research published in financial planning in a form that financial planners can use to enhance the advice and service they provide to their clients. The FP Foundation is committed to improving the lives of Canadians by funding, promoting and disseminating financial planning research for their benefit.

## RESEARCH FUNDING REQUIREMENTS

The Foundation has identified the following criteria for assessing applications for funding:

### **A. Alignment**

- **Research Priorities:** Research proposals must indicate how they support the research priorities of the Foundation to develop and disseminate:
  - Research (technical and behavioural) that serves to enhance the practice of financial planning delivered to Canadians
  - Research that reflects the impact of financial planning on Canadians

### **B. Opportunity to Impact Canadians**

- **Value:** Research proposals must indicate how proposed research is likely to lead to improvements in financial planning practice in Canada (and possibly worldwide).
- **Dissemination Plan:** The dissemination plan must identify target audiences for the research and indicate the commitment of the research team to work with the FP Foundation to draw relevant implications for communication to target audiences.

### **C. Research Methodology**

- **Reliability of Data:** Research methodology must ensure the sufficiency and appropriateness of data on which the analysis and conclusions will be based given its purpose – either:
  - A practical methodology consisting of an empirical study of the topic under research and chiefly consisting of a hands-on approach in the form of questionnaires, surveys, interviews, observations and discussion groups; or
  - A theoretical approach involving the review of mostly published works found in public libraries, courtrooms and published academic journals; or
  - A combination of both.
- **Quality:** Proposed research methods are well grounded and likely to lead to useful and reliable results. Proposed methods are appropriate to the research being studied and to the associated question/problem.
- **Feasibility:** Proposed methodology is realistically achievable; potential difficulties have been identified and contingency plans offered.
- **Sampling Approach:** An appropriate sampling framework and sourcing approach is provided.

### **D. Research Plan**

- **Project Plan:** Requests for funding must include a critical path, milestones, plans for check-ins/reporting to the FP Foundation, presentations to the FP Foundation research committee and/or Board, specific deliverables at key milestone dates and date of submission of the final research report. If key milestones are missed, the FP Foundation reserves the right to terminate the agreement and request full or partial repayment of funding.
- **Extensions:** Requests for extensions made to the FP Foundation must be accompanied by an explanation and revised critical path at least 60 days in advance of the final deadline. The FP Foundation reserves the right to reject requests for extension. If extended deadlines are missed, the FP Foundation reserves the right to terminate the agreement and request full or partial repayment of funding.

### **E. Team Composition**

- **Roles:** Team members must have clearly defined roles and responsibilities in the execution of the project.
- **Flexibility:** There is commitment of team members to meet research deliverables even in the event others on the team may be able to provide less support than originally planned. Contingency plans must be provided in the proposal.

## RESEARCH FUNDING REQUIREMENTS CONTINUED

### F. Budget:

- **Research Costs:** The proposal must set out research costs for which funding is requested. The FP Foundation supports only the direct costs of research. No funding is to be used for indirect costs of research. The definition of indirect costs of research for the purposes of this policy is “costs that cannot be directly associated with a particular research program, including costs associated with the general operation and maintenance of facilities; the management of the research process; and regulation and safety compliance, salaries, and benefits of team members”. Although projects will be evaluated independently of budget, FP Foundation requires budgets to be justified and reserves the right to reduce budgets if expenses are not warranted.
- **Reasonableness Test:** The budget should contemplate an appropriate balance between appropriate degree of rigour in the research methodology, time to completion and cost.

## GENERAL ELIGIBILITY CRITERIA

- The PA is a Canadian citizen or legal resident. Note: co-applicants may be citizens or residents of other countries.
- The PA is not a member of the staff, Board of Directors, or a Committee member of the FP Foundation.
- The PA has disclosed other sources of funding (if applicable).
- If requested, the PA can demonstrate that he/she works in an environment that adequately supports research through ethical review, administration of funds, providing of space and equipment, etc.
- PAs have agreed to the terms set out in this manual, and have obtained the appropriate signatures required throughout the FP Foundation Research Grant Application.

## PUBLICATION AND USE

- **Publication Notification:** The FP Foundation must be notified in advance of the publication date of any publications and/or press releases arising from research funded by the FP Foundation.
- **Attribution:** Research grant recipients must acknowledge the support of the FP Foundation in all communications and press releases related to their research. Specifically, any publication or abstract resulting from the work supported by a grant from the FP Foundation should contain the following acknowledgement: “This work was supported by a grant from the Financial Planning Foundation”.
- **Final Report:** At least one copy of any publication or abstract must be forwarded to the FP Foundation. Successful applicants need to be aware that the title of their research project may be placed into the public domain or included in FP Foundation publications.
- **Use:** The Parties agree that the FP Foundation shall acquire the right to publish the project deliverables at the conclusion of the project. The FP Foundation shall be permitted to publish earlier versions of the research, provided that research is clearly identified as a working paper.

## RESEARCH INTEGRITY POLICY

The primary objective of the FP Foundation’s Research Integrity Policy is to protect and defend the integrity of the research process and deal with allegations of scientific misconduct in a timely and transparent fashion. The FP Foundation agrees with and has adopted the basic policies and recommendations outlined in the *Tri-Agency Framework: Responsible Conduct of Research*. As a condition of funding, all FP Foundation grant recipients agree to comply with the Principles and Responsibilities set out in that policy, and the research misconduct provisions below and in accordance with Canadian privacy laws, including but not limited to PIPEDA.

The FP Foundation defines research misconduct to include actions that are inconsistent with ‘integrity’ as defined by the *Tri-Agency Framework: Responsible Conduct of Research*, and to include such actions as fabrication, falsification, or plagiarism in proposing, performing, or reporting research, or in reporting research results.

The FP Foundation will deal with allegations of scientific misconduct in the following manner:

- Any allegation of scientific misconduct will be initially reviewed by the FP Foundation Research Committee to determine whether an investigation is warranted. If it is felt that an investigation is required, the FP Foundation may request that this be conducted by the Administrating Institution of the individual considered to have performed the alleged misconduct. In allegations specifically related to the peer review process, the investigation may be conducted jointly by the Administrating Institution and FP Foundation.

## **RESEARCH INTEGRITY POLICY CONTINUED**

- All allegations must be submitted in writing. The FP Foundation will not act on verbal allegations of misconduct. Although the confidentiality of persons who submit an allegation of scientific misconduct will be protected as much as possible, it must be recognized that due process will often result in the identity of this person being released to the investigating institution.
- The Administrating Institution will be required to submit a written report upon completion of the investigation. This report will summarize the findings of the investigation and any future actions that will be undertaken by the Administrating Institution as a result of the findings.
- In cases where misconduct is concluded to have occurred, the FP Foundation may apply sanctions against the individuals implicated. These sanctions will range from a reprimand letter to a ban from applying for or holding FP Foundation funds for a set period of time.

## **REVIEW PROCESS**

- All proposals will be reviewed for compliance with the Research Proposal Requirements and General Eligibility Criteria.
- The Foundation may request candidates to present their research proposal to the FP Foundation Research Committee or the FP Foundation Board of Directors.

**Failure to adhere to the terms set out in this document will result in the rejection of the application.**

# FP FOUNDATION RESEARCH GRANT APPLICATION

Thank you for your interest in pursuing a Research Grant from the FP Foundation. Please complete all sections of the application to facilitate its review and decision making by the FP Foundation Board.

Please email your completed application in **PDF format** to **Joan Yudelson, Executive Director, FP Foundation** at [info@fpfoundation.ca](mailto:info@fpfoundation.ca). In order to be considered, your proposal must be received by **4:00 p.m. ET on April 13, 2018**.

*Please note: It is the responsibility of the Principal Applicant to ensure the application has been received in good form.*

## SECTION 1: APPLICANT INFORMATION

**A.** Complete the contact information for the Principal Applicant and **attach a recent resume** outlining past published research.

|                       |                                  |             |         |  |
|-----------------------|----------------------------------|-------------|---------|--|
| Title                 | Last Name                        | First Name  |         |  |
| Position & Department |                                  |             |         |  |
| Suite                 | Address (street number and name) |             |         |  |
| City                  | Province                         | Postal Code | Country |  |
| Phone (      )        | Ext.                             |             | Fax     |  |
| Email                 |                                  |             |         |  |

**B.** Complete the contact information for the Administrating Institution.

|  |                                  |             |         |  |
|--|----------------------------------|-------------|---------|--|
| Name of Administrating Institution                 |                                  |             |         |  |
| Name of Contact at Administrating Institution      |                                  |             |         |  |
| Suite  | Address (street number and name) |             |         |  |
| City   | Province                         | Postal Code | Country |  |
| Phone (      )                                     | Ext.                             |             | Fax     |  |
| Email  |                                  |             |         |  |
| Signature of Contact at Administrating Institution |                                  |             |         |  |

**C.** Complete the contact information for the Financial Officer at the Administrating Institution or indicate if the Principal Applicant will act as the Financial Officer.

The Principal Applicant will act as the Financial Officer. *(If checking this box, please move on to Section D.)*

|                                |                                  |             |         |  |
|--------------------------------|----------------------------------|-------------|---------|--|
| Title                          | Last Name                        | First Name  |         |  |
| Position & Department          |                                  |             |         |  |
| Suite                          | Address (street number and name) |             |         |  |
| City                           | Province                         | Postal Code | Country |  |
| Phone (      )                 | Ext.                             |             | Fax     |  |
| Email                          |                                  |             |         |  |
| Signature of Financial Officer |                                  |             |         |  |

**D.** Provide the name of the research proposal.

**E.** Describe the objectives of your research, or the problem, gap or opportunity that your research addresses.

**F.** Describe similar projects that were undertaken by the Principal Applicant's organization and the extent to which performance goals were stated and achieved.

## **SECTION 2: RESEARCH PROPOSAL REQUIREMENTS**

### **A. Alignment of Research Priorities**

The FP Foundation's funding priorities include the development and dissemination of research that:

- Serves to enhance the practice of financial planning delivered to Canadians;
- Reflects the impact of financial planning on society.

Indicate how your research will support one of the FP Foundation's research priorities.

**B. Opportunity to Impact Canadians**

I. Outline how your research will help elevate financial planning practice in Canada.

II. Explain how you will disseminate your research results, including how you plan to work with the FP Foundation to communicate your results.

**C. Research Methodology**

Outline your proposed research methodology and sampling framework, the feasibility and rationale for your proposed methodology, and your contingency plans should your methodology not be realistically achievable. Include any existing research and literature that you may be relying on for your research.

**D. Research Plan and Timeline**

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|--|
| Proposed start date for research:        |
| Proposed date to submit research report: |

Outline key deliverables, planned reporting/check-ins and associated timelines.

| Key Deliverables | Planned Reporting to FP Foundation | Timelines |
|------------------|------------------------------------|-----------|
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**E. Team Composition**

Attach the following:

- A description of the research team (if applicable);
- Contact details and a recent CV for any co-applicants as a separate attachment;
- An explanation if or why a team approach is appropriate for the proposed research, outlining the relative roles, responsibilities and contributions of the Principal Applicant, as well as each co-applicant;
- The relative proportion (in percentages) of each team member’s contribution to the proposed research;
- An outline of your contingency plans in the event that one or more team members may be unable to provide the level of support originally planned.

**F. Budget**

I. Attach a detailed budget that breaks down the following expenditures:

- Non-salary costs (including sample costs, programming surveys, rental of survey or other platform);
- Salary costs (including the number of individuals and salaries for each);
- Equipment and supplies;
- Field costs (including intended field partners, incentive costs, etc.).

*Please explain if there is a difference between articulated costs and the requested funding amount.*

II. Outline any additional funding that has been requested from another source.

|                              |  |
|------------------------------|--|
| Amount                       |  |
| Source                       |  |
| Funding Period               |  |
| Date Funding Period Provided |  |
| Funding Term / Duration      |  |

III. Outline the details of any alternative funding being sought.

|   |  |
|---|--|
| Amount  |  |
| Source  |  |
| Funding Period  |  |
| Expected Date of Decision on Alternative Funding                        |  |
| What is the contingency plan in the event this funding is not approved? |  |

## G. Communications

Outline how you see working with the FP Foundation to draw relevant implications for communication to relevant stakeholders.

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## SECTION 3: AGREEMENT TO TERMS

**The FP Foundation reserves the right to approve or decline any requested research proposals. The FP Foundation also reserves the right to ask any applicant for additional information regarding their research program or for relevant references.**

We, the undersigned have reviewed and understand the agreement as presented in the FP Foundation Research Policy Manual, and agree to abide by the terms. Signature/Approval indicates acceptance and willingness to carry out the work as described in the proposal, with respect of the various regulations and ethics regarding such work and within the established budget of the proposal. All research activity will be undertaken in accordance with the policies and procedures of the FP Foundation. The Principal Applicant also accepts responsibility for any over expenditure on the award, for reporting any changes or delays in the research, and to complete all reporting required on time.

|                                  |      |
|----------------------------------|------|
| Signature of Principal Applicant | Date |
|----------------------------------|------|

If applicable, signatures of the Dean indicate awareness of the research project and acknowledgement that the academic unit/faculty will be able to accommodate the space requirements.

|                   |      |
|-------------------|------|
| Signature of Dean | Date |
|-------------------|------|